

04 NCAC 16K .0110 CUSTODY OF INVESTMENTS

(a) The investments of each fiduciary account shall be kept separate from the assets of the savings institution and shall be placed in the joint custody or control of not fewer than two of the officers or employees of the savings institution designated for that purpose either by the board of directors of the savings institution or by one or more officers designated by the board of directors of the savings institution. All officers and employees designated as custodians of trust investments shall be bonded. To the extent permitted by G.S. 53-159.1, a savings institution may permit the investments of a fiduciary account to be deposited elsewhere.

(b) The investment of each fiduciary account shall be either:

- (1) kept separate from those of all other accounts, except as provided in Rule .0112 of this Section; or
- (2) identified as the property of the relevant account.

History Note: *Authority G.S. 54B-55; 54B-77; 54C-53; 54C-146;*
 Eff. November 1, 1982;
 Temporary Amendment Eff. October 2, 1991 for a period of 180 days to expire on March 31, 1992;
 Amended Eff. November 1, 2017; February 15, 1992.